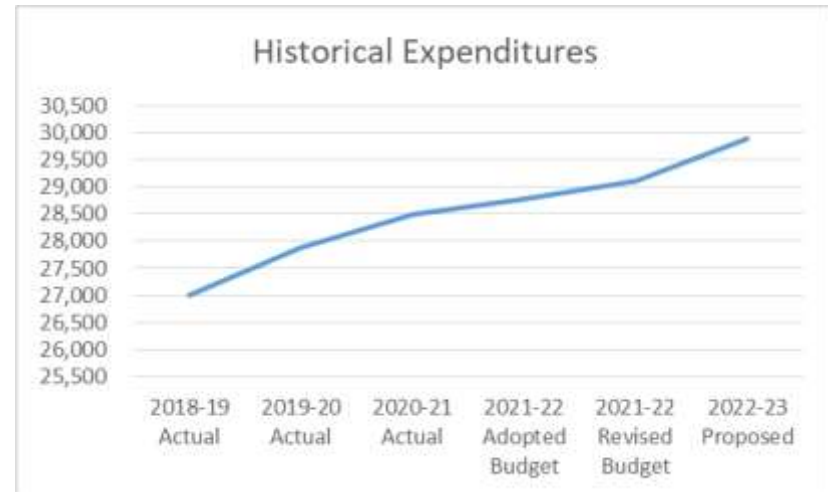
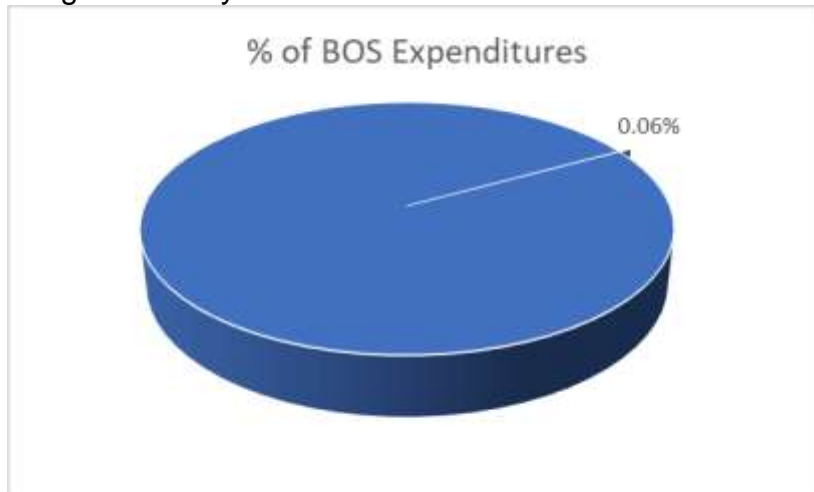


Treasurer

The Treasurer invests the Town of Darien's short-term money collected through taxes and fees. The Treasurer is an official signatory on checks and other financial documents. The Treasurer acts as a fiduciary of town funds ensuring that funds are invested safely, appropriately and according to Connecticut General Statutes. The most important goal of the Treasurer's investments is the preservation of capital and that takes precedence over yield. The Treasurer is an elected position and functions independently. However, the Treasurer has a close relationship with the Finance Department who it consults on cash flow, operational and strategic initiatives before undertaking any investment decisions. Additionally, the Treasurer provides information on a regular basis to the Board of Finance, who by statute is defined as the Town's budget authority.



[Click here to explore historical and proposed expenditures for this department](#)

Accomplishments 2020-2021

- Exceeded General Fund interest budget by strategically utilized an inverted yield curve to safely maximize yield by utilizing time deposits to counteract very low money market rates.

Accomplishments/Objectives 2021-2022

- Able to boost yield by utilizing in a measured and controlled way investments with smaller banks. When utilizing smaller banks, we try to stay within the FDIC limit except for cases of banks that are performing very well.
- Making or coming close to making budget when rates are largely at zero.

Treasurer

Objectives 2022-2023

- Continue to look for opportunistic investments that meet Connecticut statutes.
- Work with the Board of Finance to allow the Treasurer to invest in US Treasuries and other full faith and credit investments of the US Government.

Five Year Outlook

It is a difficult time to give a five year outlook due to so many unknown variables. The first unknown variable is how long the pandemic will last as that has a huge impact on the economy and financial markets. The liquidity in the banking sector has kept rates low particularly as the federal government has poured money into the economy. Loan demand is down due to the pandemic which alleviates the need for banks to acquire funds through money markets or CD's. The second unknown variable is the effect of inflation on the economy. We don't know if the Federal Reserve will decide to raise rates if inflation gets too high. The federal funds rates have hovered around zero for a couple of years now. Hopefully, within the next five years, economic growth will occur and rates will increase. However, the biggest question is when that will happen. Investment income for the Town of Darien is very dependent on the federal funds rates, so we are more dependent on the overall economy than we would like.

Our municipal investments continue to be 100% collateralized as required by banking law and at least partially insured by the FDIC. The Treasurer will continue to be opportunistic in looking for investment opportunities. However, as a Fiduciary for the Town of Darien, safety and preservation of capital are the highest priority.

Expenditures	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Adopted Budget	2021-22 Revised Budget	2022-23 Proposed
Personnel	27,009	27,886	28,492	28,748	29,064	29,847
Materials & Supplies	-	-	-	40	40	40
Total	27,009	27,886	28,492	28,788	29,104	29,887

Treasurer

Staffing	2018-2019		2019-2020		2020-2021		2021-2022		2022-2023 Proposed	
	# of positions	FTE's	# of positions	FTE's	# of positions	FTE's	# of positions	FTE's	# of positions	FTE's
Treasurer	1	0.50	1	0.50	1	0.50	1	0.50	1	0.50
Total	1	0.50	1	0.50	1	0.50	1	0.50	1	0.50

Estimate of total personnel costs based on FY2023 wages and benefits package. Medical and dental expenses are allocated based on number of benefit eligible positions. Only salaries are budgeted in the department. All other personnel costs are budgeted in Employee Benefits.

Base Wages	29,847
Medical & Dental	22,657
FICA	2,283
Other	418
Retirement	2,679
Total	<u>\$57,883</u>